

2018 年 CFA 二级最新考纲变动对比分析

根据 CFA 协会最新公布的 2018 年 CFA 二级考纲，考纲发生变化的科目为 4 门，分别为经济学、公司金融、固定收益与衍生品。

经济学，变化集中在 Reading 13 Currency Exchange Rates: Determination and Forecasting。删除 3 个考点（考点 k、考点 l 和考点 p），不再考察决定汇率的三大模型及使用技术分析来预测汇率的方法。新增 2 个点，forward rate parity 远期汇率平价和政府对汇率的干预目标。

删除：

考点 k: describe the Mundell - Fleming model, the monetary approach, and the asset market (portfolio balance) approach to exchange rate determination;

考点 l: forecast the direction of the expected change in an exchange rate based on balance of payment, Mundell - Fleming, monetary, and asset market approaches to exchange rate determination;

考点 p: describe uses of technical analysis in forecasting exchange rates.

变化与新增（加粗部分为变化内容）

考点 e: explain international parity conditions (covered and uncovered interest rate parity, **forward rate parity**, purchasing power parity, and the international Fisher effect);

考点 l: describe objectives of central bank or government intervention and capital controls and describe the effectiveness of intervention and capital controls;

公司金融, 变化集中在 **Reading 23 Dividends and Share Repurchases: Analysis**。新增 4 个考点 (考点 a, 考点 h, 考点 i 和 考点 j, 为原一级删除的内容并入二级), 2 个考点 (考点 d 与 考点 e) 表述发生变化, 但无实质影响。

新增与变化

考点 a: describe the expected effect of regular cash dividends, extra dividends, liquidating dividends, stock dividends, stock splits, and reverse stock splits on shareholders' wealth and a company' s financial ratios;

考点 h: compare share repurchase methods;

考点 i: calculate and compare the effect of a share repurchase on earnings per share when 1) the repurchase is financed with the company' s surplus cash and 2) the company

uses debt to finance the repurchase;

考点 j: calculate the effect of a share repurchase on book value per share;

考点 d: explain how clientele effects and agency costs may affect a company's payout policy; (原为 agency issues)

考点 e: explain factors that affect dividend policy in practice; (原无 in practice)

固定收益, 变化在 **Reading 38 Credit Analysis Models**, 为一个考点的掌握要求降低, 无实质影响。

考点 b: explain credit scoring and credit ratings;

衍生品, 变化在 **Reading 41 Valuation of Contingent Claims**, 删除一个考点。

考点 d: describe how interest rate options are valued using a two-period binomial model;